

City Council Introduction: October 24, 2016

BILL NUMBER: 16R-230

Public Hearing: October 31, 2016

Date Factsheet Prepared: October 19, 2016

FACTSHEET

Instructions: If a question does not apply, just put "NA". Please try to keep it to **ONE** page only. Submit **one original**, with your Request Form, to City Clerk.

<u>TITLE:</u>	48 th & Leighton Phase 1 Project CIP Amendment	<u>BOARD/COMMITTEE:</u>	N/A
<u>APPLICANT:</u>	Urban Development Dept.	<u>RECOMMENDATION:</u>	N/A
<u>STAFF RECOMMENDATION:</u>	Approve	<u>OTHER DEPARTMENTS AFFECTED:</u>	N/A
<u>SPONSOR:</u>	Urban Development Dept.	<u>OPPONENTS:</u>	None known

REASON FOR LEGISLATION

To authorize and appropriate TIF funds for the approved redevelopment project.

DISCUSSION / FINDINGS OF FACT:

Amending the FY 16/17 CIP is required to authorize and appropriate TIF funds for the 48th & Leighton Phase 1 project.

POLICY OR PROGRAM CHANGE: Yes X No

OPERATIONAL IMPACT ASSESSMENT:

N/A

COST OF TOTAL PROJECT: \$35,000,000

**RELATED ANNUAL OPERATING
COSTS:** N/A

SOURCE OF FUNDS:

CITY: \$5,000,000 Tax Increment Financing (TIF)

NON CITY: \$30,000,000 private investment

FACTSHEET PREPARED BY: Wynn Hjermstad

DATE: October 19, 2016

REVIEWED BY: David Landis

DATE: October 19, 2016